

## Andover

Town Offices  
36 Bartlet Street  
Andover, MA 01810  
Phone 978-623-8540  
Fax 978-623-8594

### Board Members

James A. Cuticchia (Chairperson),  
Gary M. Coon, Haley Green,  
Elena M. Kothman, Thomas P. Hartwell

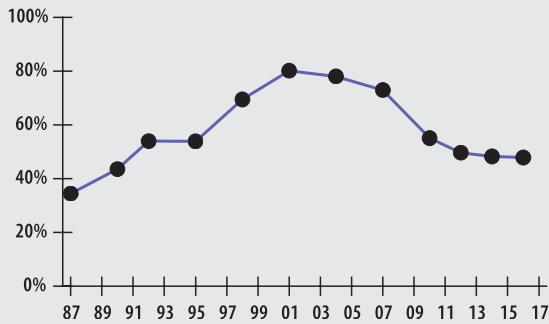
### Board Administrator

Elena M. Kothman

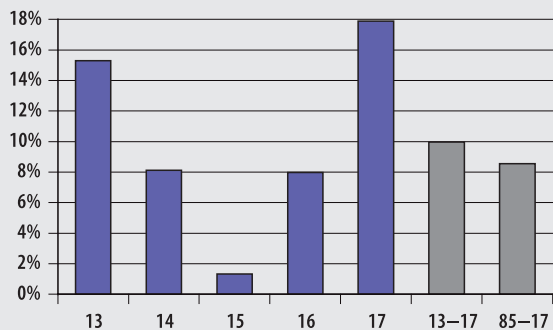
### Board Meeting

Day and date vary

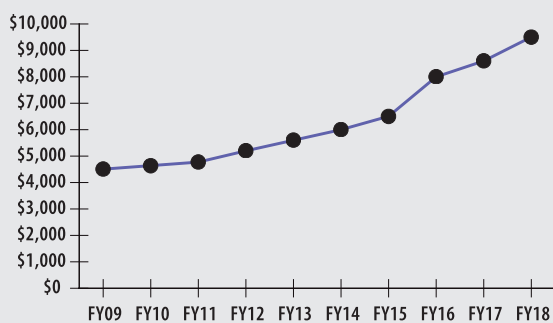
### FUNDED RATIO (1987-2017)



### INVESTMENT RETURN (2013-2017, 5 YEAR AND 33 YEAR AVERAGES)



### 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



### INVESTMENT RETURN HISTORY

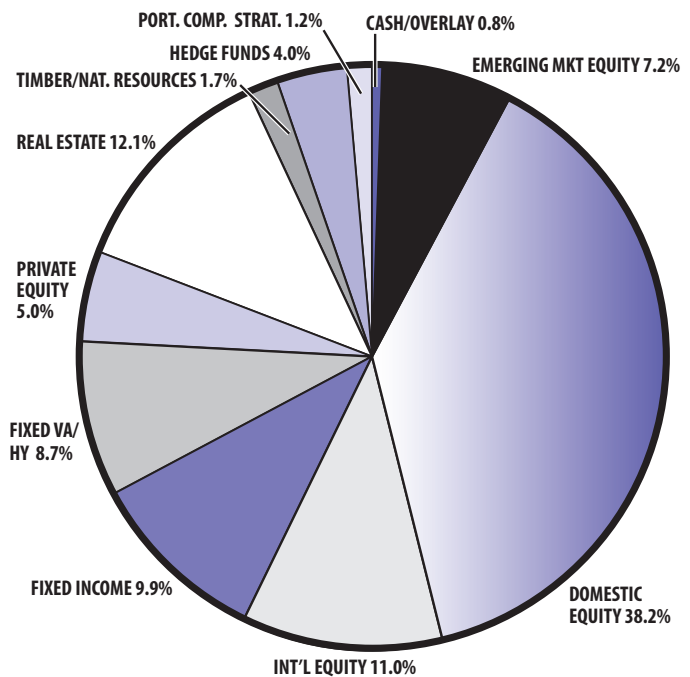
<b>33 years 2017</b> 8.56%	<b>32 years 2016</b> 8.28%	<b>31 years 2015</b> 8.29%
<b>10 years 2017</b> 5.66%	<b>10 years 2016</b> 4.46%	<b>10 years 2015</b> 5.06%
<b>5 years 2017</b> 9.97%	<b>5 years 2016</b> 9.19%	<b>5 years 2015</b> 7.59%

## ACTUARIAL

▶ Funded Ratio	47.9%
▶ Date of Last Valuation	01/16
▶ Actuary	Segal
▶ Assumed Rate of Return	7.25%
▶ Funding Schedule	10.0% Total Increasing
▶ Year Fully Funded	2032
▶ Unfunded Liability	\$128.9 M
▶ Total Pension Appropriation (Fiscal 2018)	\$9.5 M

	ACTIVE	RETIRED
▶ Number of Members	728	432
▶ Total Payroll/Benefit	\$38.6 M	\$12.3 M
▶ Average Salary/Benefit	\$53,000	\$28,500
▶ Average Age	49	NA
▶ Average Service	12.7 years	NA

## ASSET ALLOCATION (12/31/17)



## EARNED INCOME OF DISABILITY RETIREES (2016)

▶ Number of Disability Retirees	38
▶ Number Who Reported Earnings	9
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2017 Return	17.90%
▶ 2017 Market Value	\$143.8 M
▶ 2013-2017 (Annualized)	9.97%
▶ 1985-2017 (Annualized)	8.56%